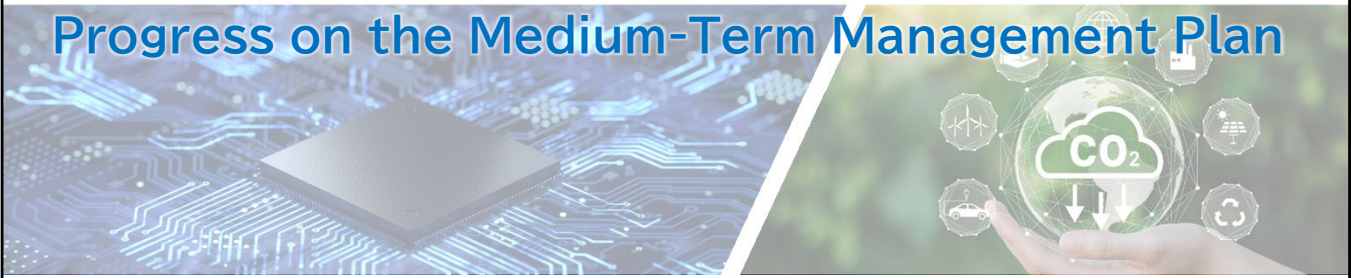




Management Overview Presentation Progress on the Medium-Term Management Plan



Uniqueness & Presence — Becoming an excellent company with uniqueness and presence

 **MITSUBISHI GAS CHEMICAL COMPANY, INC.**

June 5, 2026

TSE Prime
Market
4182

- 1 **Promoted significant investment in promising Uniqueness & Presence (U&P) businesses**
 - ✓ Completed capacity increase at the Thailand Plant manufacturing substrate materials for IC plastic packaging (BT materials), contributing to early transition to the sales expansion phase
 - ✓ Currently increasing production capacity for chemicals for use in semiconductor manufacturing (EL chemicals). Investment reaping phase to be delayed until the next medium-term management plan period
- 2 **Despite progress on business structure reforms, the bar for achieving medium-term management plan targets has risen**
 - ✓ The bar for achieving medium-term management plan targets has risen, with economic stagnation in Europe and China, intensifying competition, delays in reaping investments, etc.
 - ✓ In FY2025, ROIC and the operating profit margin declined. Thoroughly implemented management conscious of profit margin and ROIC at the individual BMU* level
* Business Management Unit
- 3 **Established the Business Portfolio Resilience Strengthening Task Force headed by the President to drive business structure reform**
 - ✓ Decided to discontinue MXDA project in Europe. Focused on discussions and execution of fundamental earnings improvement measures led by the task force
 - ✓ Decided to discontinue polycarbonate (PC) production at the Kashima Plant
 - ✓ Promoted sale of non-business assets and reduction of strategic shareholdings, etc. (FY2025 earnings improvement impact: Approx. 15.0 billion yen)

Accelerate transformation and steadily transition to results generation phase

- Thoroughly implement management that is conscious of profit margin and ROIC through resolute business portfolio transformation
- Steadily capture AI and semiconductor demand by leveraging existing large-scale investments and pave the way for solid growth

Please open to page 2.

Today's presentation will review our progress over the past fiscal year and consider the current conditions and issues and future courses of action based on this progress.

We will consider three key points:

The first is investing in Uniqueness & Presence (U&P) businesses that offer the potential for winning and growing.

Last fiscal year, we made major investments in the semiconductor field.

In BT materials, we completed a capacity increase at the Thailand Plant, which contributed to an early transition to the sales expansion phase.

Major investments are also underway in EL chemicals.

However, we expect the phase in which we fully reap the results of these investments to be delayed until the next medium-term management plan period. Since booming semiconductor demand is expected to continue, we believe that these investments will contribute to our future growth.

The second point concerns progress toward the targets of the medium-term management plan.

We announced performance forecasts for this fiscal year last month. The bar for achieving medium-term management plan targets has risen.

KPIs for ROIC and operating profit margin declined last fiscal year.

We recognize the need to manage profit margin and ROIC at the individual BMU level even more thoroughly.

The third point is business structure reform.

As the bar for achieving medium-term management plan targets has risen, we've established the Business Portfolio Resilience Strengthening Task Force to drive business structure reform.

Specific results include the decisions to discontinue an MXDA project in Europe and discontinue polycarbonate (PC) production at the Kashima Plant. We're also promoting measures such as the sale of non-business assets and reduction of strategic shareholdings.

We will accelerate this transformation and steadily transition to the results generation phase.

To do so, we plan to thoroughly implement management that is conscious of profit margin and ROIC through resolute business portfolio transformation. We also plan to steadily capture AI and semiconductor demand by leveraging our existing large-scale investments to pave the way for solid growth.

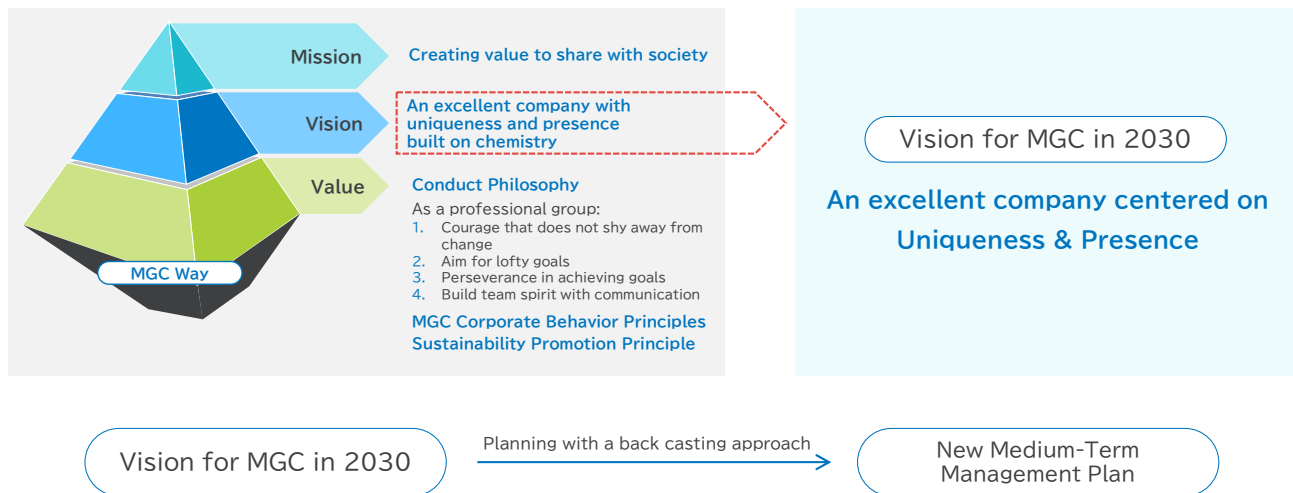
Introduction

- Medium-Term Management Plan 04

Progress on the Medium-Term Management Plan 06

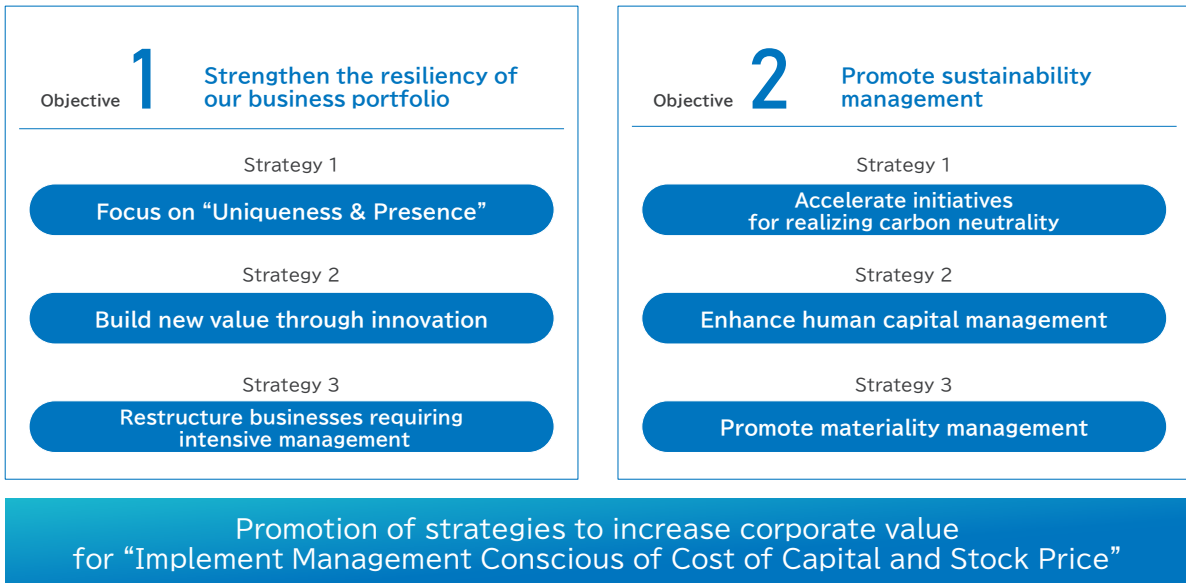
- Progress on Companywide Numerical Targets and Initiatives 07
- Progress on Objective 1: Strengthen the Resiliency of Our Business Portfolio 11
- Objective 2: Promote Sustainability Management —Progress on Carbopath™ 26
- Capital Policy and Shareholder Returns 29
- Action to Implement Management Conscious of Cost of Capital and Stock Price 31
- Initiatives for the Final Year of the Medium-Term Management Plan (FY2026) 39

Please see the table of contents on page 3 for an overview of what we will discuss today.



Page 4 gives an overview of the Medium-Term Management Plan.

As outlined in red, we seek to become an excellent company with uniqueness and presence.



Page 5 shows the Medium-Term Management Plan’s objectives and strategies.

Under the Medium-Term Management Plan, we’re striving to achieve the objectives and promoting the strategies shown here, with the aim of becoming an excellent company centered on uniqueness and presence.



Progress on the Medium-Term Management Plan

Next, we will look at our progress on the Medium-Term Management Plan.

Progress on Companywide Numerical Targets

We'll start by taking a look at our progress on the numerical targets.

Progress on Companywide Numerical Targets



- Although the electronic materials business is performing well, due largely to the slowdown in growth of the semiconductor market (excluding cutting-edge semiconductors) and the sluggish European and Chinese markets, it is becoming increasingly difficult to achieve the medium-term management plan targets
- Due to factors including the recognition of an impairment loss on MXDA in Europe, FY2025 recorded a net loss

	Grow UP 2026			Grow UP 2026 FY2026 target
	FY2024 result	FY2025 result	FY2026 forecast	
Net sales	¥773.5 billion	¥738.2 billion	¥840.0 billion	¥850.0 billion
Operating profit	¥50.8 billion	¥45.2 billion	¥59.0 billion	¥85.0 billion
Operating profit margin	6.6%	6.1%	7.0%	10% or higher
Ordinary profit	¥60.3 billion	¥51.9 billion	¥66.0 billion	¥95.0 billion
Profit attributable to owners of parent	¥45.5 billion	¥(40.3) billion	¥46.0 billion	—
EBITDA	¥97.3 billion	¥92.8 billion	¥110.9 billion	¥150.0 billion
ROE	6.9%	—	7.1%	9% or higher
ROIC	6.4%	3.2%	6.0%	8% or higher

MITSUBISHI GAS CHEMICAL CO., INC. | 8

Please turn to page 8.

Despite positive performance in the electronics materials business, it is growing increasingly difficult to reach the medium-term management plan targets due largely to slowing growth in the semiconductor market (excluding cutting-edge semiconductors) and sluggish European and Chinese markets.

We recorded a net loss in FY2025 due to factors, including the recognition of an impairment loss on MXDA in Europe.

Progress on Companywide Numerical Targets — By Business Sector



- We are implementing various measures to bring both Green Energy & Chemicals (GEC) and Specialty Chemicals closer to their targets

	Grow UP 2026			Grow UP 2026 FY2026 target
	FY2024 result	FY2025 result	FY2026 forecast	
Net sales				
Green Energy & Chemicals	¥323.1 billion	¥286.9 billion	¥353.4 billion	¥350.0 billion
Specialty Chemicals	¥444.1 billion	¥448.3 billion	¥481.9 billion	¥490.0 billion
Operating profit				
Green Energy & Chemicals	¥12.7 billion	¥5.6 billion	¥12.3 billion	¥22.0 billion
Specialty Chemicals	¥41.3 billion	¥43.8 billion	¥51.7 billion	¥65.0 billion
Ordinary profit				
Green Energy & Chemicals	¥20.5 billion	¥3.8 billion	¥17.7 billion	¥32.0 billion
Specialty Chemicals	¥43.9 billion	¥49.1 billion	¥52.6 billion	¥65.0 billion

*This note does not include businesses outside these segments and adjustments

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Page 9 shows the progress on companywide numerical targets by business sector.

Both Green Energy & Chemicals (GEC) and Specialty Chemicals fell short of their targets.

We plan to implement various measures to bring them closer to the targets.

Impact of Middle East Situation



- No change from the previous disclosure at the time of the May 13 earnings announcement. The impact of the deteriorating situation in the Middle East is limited at present, except for our Saudi Arabia methanol plant
- In an environment of rising raw material and fuel prices, we are focusing on pass through costs and protecting margins
- We plan to update specific impacts on earnings at quarterly results presentations and other occasions as appropriate

Green Energy & Chemicals	Methanol and derivatives	<ul style="list-style-type: none"> • Constraints have arisen on product shipments from our Saudi Arabia plant. We continue to sell to customers through reallocation of products from other sites. However, procurement costs have increased above usual levels, and we are working to pass them through to selling price • Methanol derivatives have not been particularly impacted in production or sales
	Xylene separators and derivatives (including MXDA and its derivatives)	<ul style="list-style-type: none"> • Mixed xylene is expected to remain procurable for the time being • Xylene derivatives, including MXDA and its derivatives, have not been particularly impacted in production.
Specialty Chemicals	Inorganic chemicals/ Optical materials/ Electronic materials	<ul style="list-style-type: none"> • Raw materials have been secured for the time being, and production and sales have not been particularly impacted
	Engineering plastics	<ul style="list-style-type: none"> • For both polycarbonate (PC) and polyacetal (POM), raw materials have been secured for the time being, and production has not been particularly impacted • We are working to pass through soaring prices for the primary materials BPA and methanol

MITSUBISHI GAS CHEMICAL CO., INC. | 10

Page 10 summarizes the impact of the Middle East situation.

Here, nothing has changed from the previous disclosure. The impact of the deteriorating situation in the Middle East is currently limited, except for our Saudi Arabia methanol plant.

In an environment characterized by rising raw material and fuel prices, we will continue to focus on pass-through pricing.

Progress on Objective 1: Strengthen the Resiliency of Our Business Portfolio

Next, let's review our progress on Objective 1: Strengthen the Resiliency of Our Business Portfolio.

- We are investing aggressively in the Uniqueness & Presence (U&P) businesses, but the reaping of investment returns has been delayed. Even within the U&P businesses, results are mixed
- In businesses requiring intensive management, further urgent measures are needed.

Strategy 1

Focus on
“Uniqueness & Presence”

- U&P businesses also showed mixed results (strong performance in electronic materials and optical materials, but poor performance in EL chemicals, MXDA, etc.)
- Despite large-scale investments, impairment losses were recorded in MXDA in Europe, etc.

Strategy 2

Build new value through
innovation

- Strengthening R&D, centered on MGC’s strategic research areas (mobility, ICT and medical/food)
- On the other hand, delays in new business and product creation continue to be an issue

Strategy 3

Restructure businesses requiring
intensive management

- PC-related business: Despite streamlining measures such as concentrating sheet film production sites and deciding to discontinue production at the Kashima Plant, earnings remained low due to only partial realization of MEP* reorganization effect
- Xylene separators and derivatives business: Withdrawal from OX-related chain. Currently considering earnings improvement measures for the entire MX chain, due to discontinuation of MXDA in Europe

*Mitsubishi Engineering-Plastics Corporation

Promote urgent measures to “strengthen the resiliency of our business portfolio”

Please turn to page 12.

This page reviews the current state of the three measures to strengthen the resiliency of our business portfolio under the Medium-Term Management Plan.

Under Strategy 1, *Focus on Uniqueness & Presence*, U&P businesses showed mixed results, with strong performance in electronics materials and optical materials but impairment losses recorded in MXDA in Europe and other businesses.

Under Strategy 2, *Build new value through innovation*, we strengthened R&D, centered on MGC’s strategic research areas. On the other hand, delays in new business creation continue to be an issue.

Under Strategy 3, *Restructure businesses requiring intensive management*, we’re implementing streamlining measures in PC-related businesses. However, earnings remained low due to the partial realization of MEP reorganization effects. In the xylene separators and derivatives business, although we withdrew from the OX-related chain, we need to reconsider the entire MX chain due to the discontinuation of the MXDA plant construction project in Europe.

As this page shows, despite progress on each strategy, we must promote urgent measures to strengthen the resiliency of our business portfolio in light of the issues that have become apparent.

– Given rapid external environmental changes and the recording of impairment losses, we are promoting structural reforms under the Business Portfolio Resilience Strengthening Task Force

Recognition of current challenges

- While the outlook for semiconductor market expansion remains unchanged, the external environment is harsh due to factors including stagnation in European and Chinese economies and intensification of competition, particularly in the general-purpose sector
- Due to recording impairment loss, net profit deteriorated sharply in FY2025



Fundamental structural reform, not merely a continuation of current practices, is necessary



Status of promoting performance improvements

- ✓ Cost cutting without exceptions, further promotion of asset-light strategy (sale of non-business assets including social welfare facilities), and further reduction of strategic shareholdings
- **FY2025: Earnings improvement impact of approx. ¥15 bn. In FY2026, we will continue to promote reduction of strategic shareholdings**
- Businesses requiring intensive management (PC-related products, xylene separators and derivatives): Promote initiatives with a sense of speed
- **Decided to discontinue PC production at the Kashima Plant and terminate offtake agreements for PCs with partners. Decided to discontinue MXDA project in Europe. Continuing further structural reforms from a best-owner perspective**
- Strengthening of investment discipline
- **Strengthening resource allocation management and improving the investment structure, such as revising investment profitability indicators, with a view to promoting disciplined growth investment**

Please turn to page 13.

Last fiscal year, based on our recognition of the need to promote urgent measures, we implemented the structural reforms shown here.

Last fall, we established the Business Portfolio Resilience Strengthening Task Force, and are promoting Companywide structural reforms.

Status of progress with structural reforms are given on the right. In FY2025, uncompromised cost-cutting and an asset-light strategy improved earnings by approx. ¥15 bn.

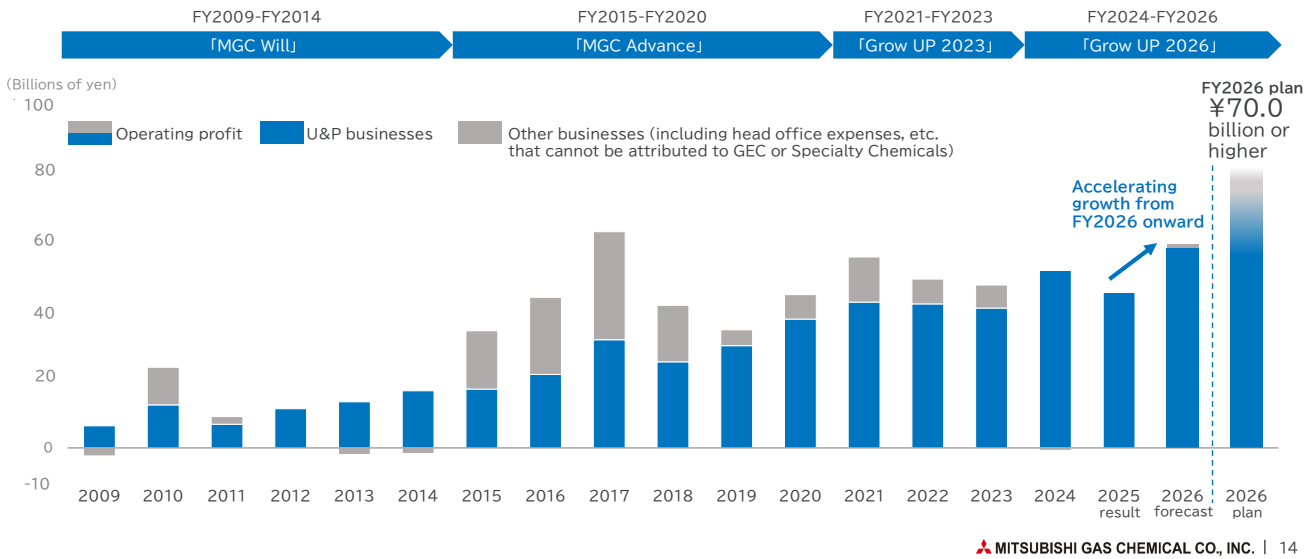
In businesses requiring intensive management, we decided to discontinue PC production at the Kashima Plant and to terminate offtake agreements for PCs with partners. We also decided to discontinue an MXDA project in Europe. We will continue further structural reforms under the Task Force.

We’re also striving to strengthen investment discipline, as we take very seriously the fact that we were compelled to record a large impairment loss last fiscal year.

Strategy 1: Operating Profit Trend of Uniqueness & Presence (U&P) Businesses



- Although the electronic materials business is performing well, the hurdle to achieving the medium-term management plan target (over 70.0 billion yen) is rising due to factors such as delays in expanding sales of EL chemicals
- We will firmly capture the growth of the AI and semiconductor markets and accelerate our growth rate starting in FY2026



Page 14 shows operating profit trends for the Uniqueness & Presence (U&P) businesses.

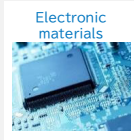
Although the electronics materials business is performing well, due to factors, including delays in expanding sales of EL chemicals, we remain short of the target set in the Medium-Term Management Plan of over 70.0 billion yen.

On the other hand, we expect growth of approx. 30% in FY2026 by firmly capturing growth in the AI and semiconductor markets. We plan to achieve still further profit growth by reaping the results from investment in growth.

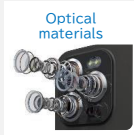
Strategy 1: Focus on U&P Businesses (1) Promoting the Three ICT Businesses



- Large-scale investments for the future (electronic materials: Thailand Plant expansion, EL chemicals: new construction and expansion in Japan and overseas, and optical materials: new construction in Japan) are progressing as planned
- Despite sales expansion of BT materials, OPE[®], and optical materials driving steady growth, delays in EL chemicals are expected to result in a slight shortfall compared to the target



- BT materials: Thailand Plant expansion completed and contributing to sales expansion
- OPE[®]: Continued strong demand

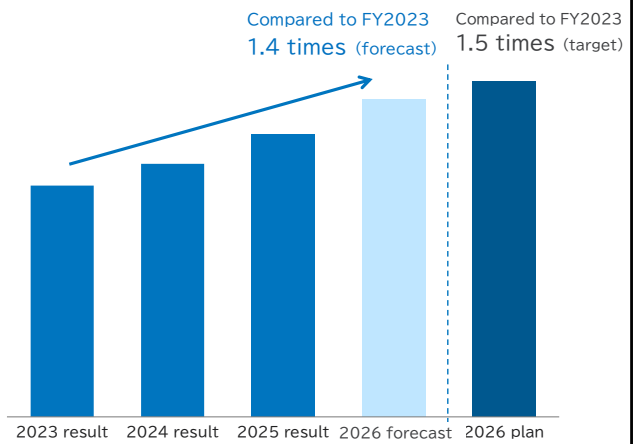


- Optical polymers demand is brisk
- Progress on new facility plan for lens monomers



- Demand is falling short of the plan, and targets are expected to be missed
- Firmly capture the growth of the semiconductor market and accelerate the reaping of investment returns

Net sales of the three ICT businesses



MITSUBISHI GAS CHEMICAL CO., INC. | 15

Page 15 summarizes the status of the three ICT businesses, which are positioned as growth drivers under the Medium-Term Management Plan.

Large-scale investments for the future are progressing. BT materials, OPE[™], and optical materials are driving steady growth. However, delays in EL chemicals are expected to result in a modest shortfall compared to the net sales target set in the Medium-Term Management Plan, as shown in the graph on the right.

We plan to accelerate growth by steadily capturing sustained market growth and prioritizing the allocation of management resources.

Strategy 1: Focus on U&P Businesses (2)
Promoting the Three ICT Businesses — Electronic Materials

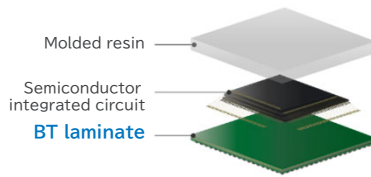


BT materials: Thailand plant started up as planned. Strengthen the development of applications for next-generation FC-BGA, etc.

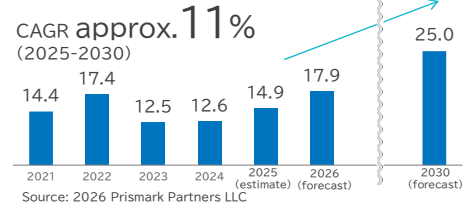
OPE®: Demand is growing faster than planned for use as a substrate material for generative AI servers. Currently considering building new manufacturing sites

- FY2025 achieved record-high sales due to market expansion and the effect of increased production in Thailand. Expected to achieve the medium-term management plan targets as well
- We are targeting FC-BGA applications around AI semiconductors as well and promoting further sales expansion

BT laminate

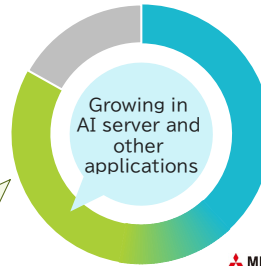


Outlook for semiconductor packaging substrate market (US\$ billion)



Ratio by end use (FY2026 forecast)

PCs, servers, etc.



Mobile



Page 16 looks at electronics materials.

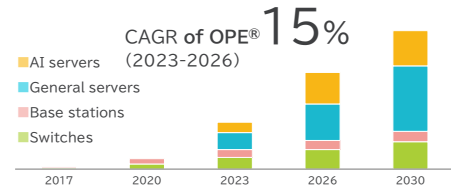
In FY2025, we achieved record-high sales due to an expanding market and the effect of increased production in Thailand. We will also target FC-BGA applications related to AI semiconductors and promote further sales expansion.

Development of OPE® for Next-Generation High-Speed Communications Applications

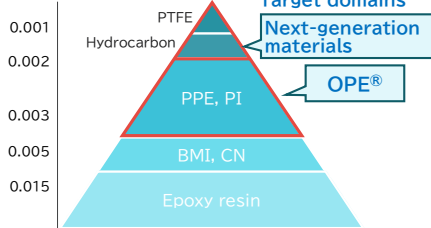


- Currently, 112G class high-speed transmission is mainly needed by AI servers and high-speed communications infrastructure
- 112G class transmission will also be vital for the next generation of general servers, LEO communications, and in-vehicle HPCs due to increasing computational load, connection density, and real-time capability
- Proven in AI servers, OPE® is becoming widely used for these next-generation applications, and demand is expected to expand

Changes in domains using OPE™ in the electronic devices market

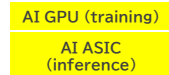


Dielectric factor (Df) requirement class: Suitable resins



Expansion of OPE® target domains

Up to 2025
Dawning of AI



- Higher speed (112G)
- High density
- Multilayered

Up to 2028
Full-scale data center era



- Low latency

Developing next-generation products with an eye to future markets

2030
Eve of photonics-electronics convergence



- Composite requirement for high speed and low latency

Page 17 shows OPE™ trends.

As the graph on the left shows, we project market growth, chiefly for AI servers.

We plan to capture market growth and link this to sustained business growth.

Strategy 1: Focus on U&P Businesses (3)
Promoting the Three ICT Businesses — Optical Materials



Optical materials

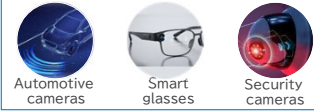
Optical polymers:

- Launched a new ultra-high refractive index grade for high-end models. Adoption by major customers is progressing, resulting in strong sales
- Increasing sophistication of smartphone camera functionality, mainly due to the trend toward slimmer smartphones and an increase in models with periscope lenses. Expected to exceed the plan
- Demand for automotive cameras, security cameras, smart glasses, etc. is also expected to grow

Lens monomers:

- Steady progress toward new lens monomer production facility. Production is expected to start within this fiscal year
- Launched Episleaf™ biomass lens monomer and focusing on expanding sales

Expand applications beyond smartphone lenses

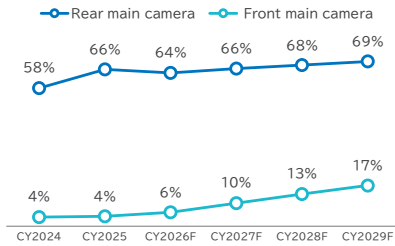


Biomass lens monomer

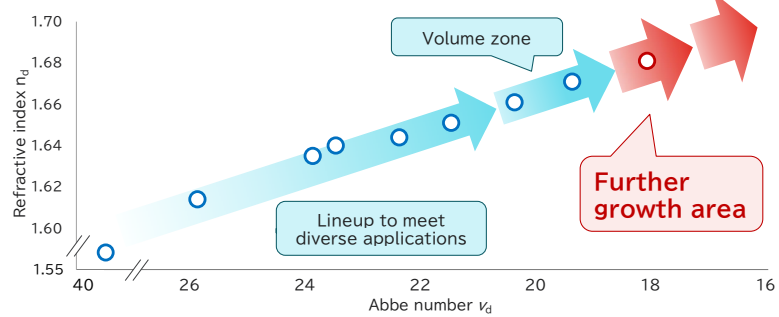


Smartphone camera resolution increase trend forecast (ratio of 50 MP+)

Source: Materials by Techno Systems Research Co., Ltd. published in June 2025



Optical polymers: Focus area for the Company



MITSUBISHI GAS CHEMICAL CO., INC. | 18

Page 18 looks at optical materials. Results for optical polymers are expected to exceed plans, driven by factors including the growing sophistication of smartphone camera functionality. Additionally, demand for automotive cameras, security cameras, and smart glasses, etc. is expected to grow.

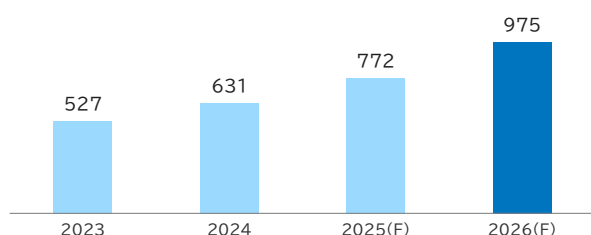
In the area of lens monomers, we're making steady progress on building a new production facility, where production is expected to start this fiscal year.

Electronic
chemicals
(EL chemicals)

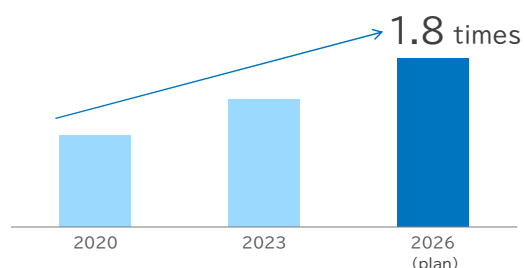
- Demand significantly below plan; target expected to be missed
- However, high medium- to long-term growth is expected for the semiconductor market. Aiming to increase utilization of production facilities acquired through upfront investment during the current medium-term management plan and move early to the investment-reaping phase
- Recorded impairment losses at bases in Taiwan and China. Reviewing strategies for each region

■ Outlook for semiconductor market growth (US\$ billion)

Source: WSTS 2025 Autumn announcement



■ Total production capacity of EL chemicals



Now please turn to page 19.

EL Chemicals is expected to miss its target due to significantly lower demand than planned for.

However, we anticipate high medium- to long-term growth in the semiconductor market.

We plan to increase use of the production facilities acquired through upfront investment made during the timeframe covered by the current medium-term management plan, and to move quickly to reap the result.

We will review business strategies for the facilities in Taiwan and China, where we recorded impairment losses last fiscal year, aiming to recover their earnings capabilities through improvements in profitability and capital efficiency.

Strategy 1: Focus on U&P Businesses (5) Energy Resources and Environmental Business



- Demand for iodine, including for medical contrast agents, remains strong, and market prices remain at a high level
- At TOHO EARTHTECH, INC., we expanded natural gas production facilities and an iodine concentration plant in 2024 and commenced operations. We have subsequently continued to pursue the construction of additional facilities in phases. We are aiming for operation of all facilities during FY2027
- The Company has also commenced construction for the new development of water-dissolved natural gas in the current fiscal year, and we will promote research and development toward the rollout of iodine-based products

Iodine market price trend (US\$/kg)

Source: Prepared by the Company based on the Ministry of Finance's "Trade Statistics" and other sources



Expansion of natural gas production facilities and iodine concentration plant

Water-dissolved natural gas production facility



Iodine concentration plant



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Page 20 looks at the Energy Resources and Environmental business.

Demand for iodine remains strong, and market prices remain at a high level.

We're increasing iodine production capacity in stages to meet this growing demand.

We're also promoting research and development to roll out iodine-based products.

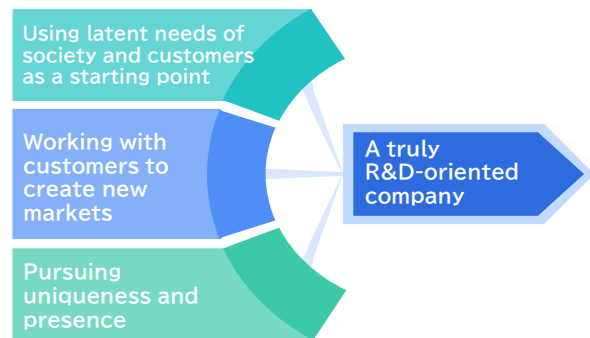
- Transitioning to a market-driven, truly R&D-oriented company to promote new business creation

Vision for MGC: A “market-out”, truly R&D-oriented company

- In addition to our in-house technology, conduct R&D based on latent needs of society and customers
- Work with customers to create new markets
- Pursue uniqueness and presence to maintain a distinctive advantage

Future initiatives for realization

- Correctly understand customers' true needs, engage in repeated dialogue, and permeate the entire Group with market-driven thinking to create new product groups together with customers
- Further strengthen the in-house development capabilities of the unique technologies we have developed as the source of the Group's competitive advantage
- Focus on customer challenges; connect technologies, product groups, and knowledge both inside and outside the Group; and accelerate solution-oriented business development



Next, please turn to page 21.

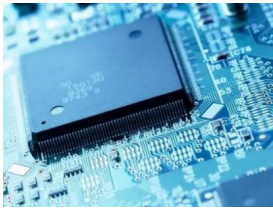
This page presents our vision under Strategy 2 to build new value through innovation as we aim to become a market-driven, truly R&D-oriented company to promote new business creation.

In light of the issue of delays in new business creation, we plan to shift toward becoming a truly R&D-oriented company based on a market-driven approach of focusing on the latent needs of society and customers and working with customers to create new markets.

ICT

Medical/Food

BT materials for FC-BGA substrates



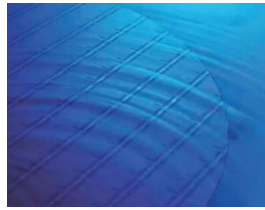
FC-BGA substrates are used in AI processors, data centers, autonomous vehicles, and 5G/6G communications equipment, which require high-speed, high-capacity processing.

Our new RS material product, with revised resin composition, can use both low CTE glass and E-glass as raw materials. Even when using E-glass, it realizes a lower coefficient of thermal expansion than conventional products.

We are currently expanding sales targeting FC-BGA.

Specialty

New semiconductor cleaning solution



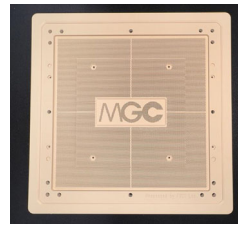
We developed a new cleaning solution vital for front- and back-end semiconductor manufacturing processes, contributing to increasing the speed and reducing the power consumption of state-of-the-art semiconductors.

We have developed various chemicals for the advanced packaging field using our knowledge of cleaning solution development, and we are proposing these to customers.

HBC(Hybrid Chemicals) was adopted for a specific process of a major Taiwanese foundry company.

Specialty

Low-dielectric test socket material



A semiconductor test socket* material made using Therplim™ thermoplastic polyimide resin offers high thermal resistance and dimensional stability, along with excellent formability.

This material can have micropores formed using a drill or laser, and is currently being evaluated for application as a next-generation test socket material leveraging its low-dielectric properties.

GEC

OXYCAPT™



OXYCAPT™ is a three-layered drug container combining the characteristics of glass and plastic.

Market development as a container for use in the recently developing field of cell and gene therapies. Adoption for use with oxygen- and carbon dioxide sensitive drugs is being accelerated.

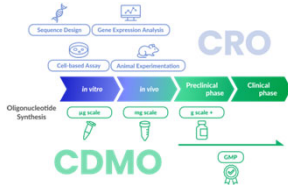
Corporate

* A testing component used to temporarily mount semiconductor chips or packages and electrically connect them to testing equipment to evaluate their characteristics and operation

Pages 22 and 23 describe new product development topics. Please refer to these pages later.

Medical/Food

Oligonucleotide CRDMO service



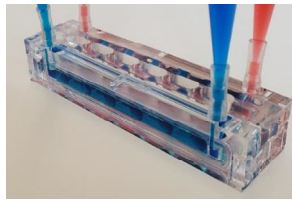
MGC and Hokkaido System Science Co., Ltd. jointly launched the contract research, development, and manufacturing organization (CRDMO) service AXELPHEX™ for oligonucleotide drugs.

Through an integrated framework that supports a seamless transition from research through various types of testing to GMP-compliant manufacturing, this service combines drug discovery process acceleration with quality assurance.

This platform provides flexible services from ad-hoc assignment to end-to-end projects.

Corporate

Microphysiological System (MPS)



MGC and Ehime University established the Drug Discovery Platform Development Program in April 2025, and we are promoting the development of human disease models toward clinical translation of our Microphysiological System (MPS).

In January 2026, an international joint research project in which MGC participated published a scientific paper on a 3D chip platform for cancer research called ASTEROIDS, and transfer of the technology to Ehime University also commenced. Work continues on practical application of this technology.

Corporate

Mobility

Continuous carbon fiber composite materials



We developed prepreg with an advanced combination of carbon fiber and resin fiber (brand name: XBRAID™). The flexibility of this prepreg enables a braided form of intermediate material that can be used to form components with complex shapes in a short time.

We established NEXX Technologies Inc. in the United States. We will accelerate sales expansion of prepreg products, mainly thermoset resin and fabric prepreg (product name: ENDUREGE®).

GEC

Carbon fiber recycling



CFRP trays for in-flight meals*

We have accelerated product development through collaboration with other companies on the use of recycled carbon fiber.

By creating a compound with the biobased polyamide resin LEXTER®, we achieved both low environmental impact and high rigidity.

* Photo: ShinMaywa Industries, Ltd.

GEC

Strategy 3: Restructure Businesses Requiring Intensive Management (1) PC-Related (Polycarbonate resin, Sheet film)



- Promoting various structural reforms in a harsh market environment. Accelerate various initiatives with the Business Portfolio Resilience Strengthening Task Force

Strategy implementation status

- Decision to discontinue production at the Kashima Plant's PC production facility in March 2028 since it has remained unprofitable
Promoting production capacity optimization (End of March 2028: Approx. 25% reduction)
- Offtake agreements for PCs with partners will be terminated as of the end of March 2028
- Profitability improved vs. the plan due to progress in line with our high-value-added strategy (increased sales for EVs in China, etc.) and cost reductions at sites in China
- Concentrate sheet film production sites (withdrawal from Osaka Plant of MGC Filmsheet Co., Ltd.): Completed at end of March 2026 as planned
- Effect from MEP reorganization not yet fully realized



Future initiatives

- Promote radical structural reforms assuming a continued harsh business environment
- Continue discussion with the Business Portfolio Resilience Strengthening Task Force. Plan a pathway to achieve ROIC exceeding the cost of capital in the PC-related chain
- Promote restructuring of overseas sales sites and technical service and R&D systems. Accelerate realization of effect from MEP reorganization
- Advance strategy to add higher value and reduce costs at sites in China
- With production consolidation in the sheet film business completed, narrow target fields and aim for further productivity improvement

Next, let's look at the state of Strategy 3, which is Restructure Businesses Requiring Intensive Management.

To begin, page 24 reviews the state of PC-related businesses. We made the decision to discontinue production at the Kashima Plant's PC production facility, which has been unprofitable, in March 2028.

We will continue to optimize production capacity.

We also plan to terminate offtake agreements for PC with partners as of the end of March 2028.

At the same time, the effects of MEP reorganization have not been fully realized.

The Business Portfolio Resilience Strengthening Task Force will enhance resin-related product line developments and achieve ROIC that exceeds capital costs in the PC chain.

Strategy 3: Restructure Businesses Requiring Intensive Management (2) Xylene separators and derivatives

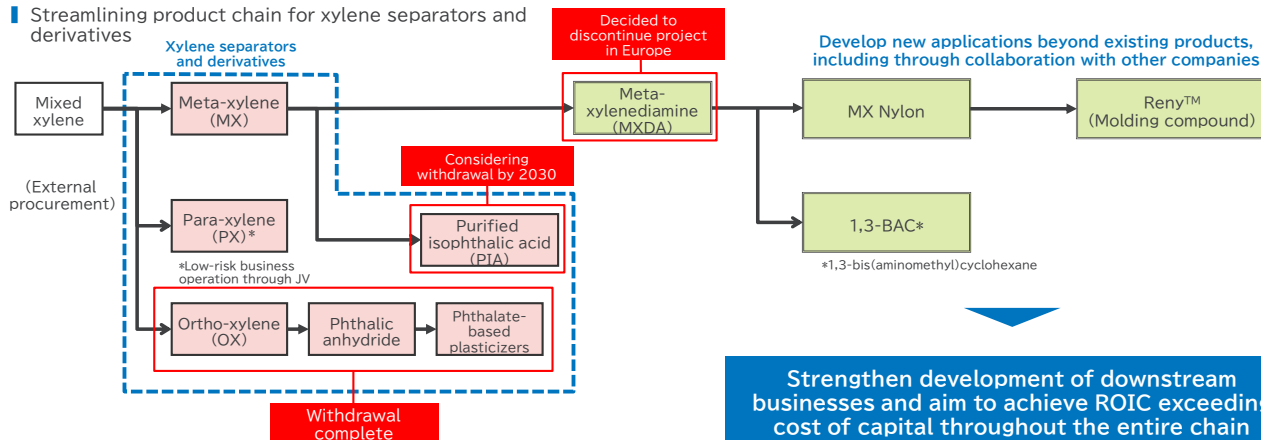
Strategy implementation status

- Completed withdrawal from OX chain business
- Decided to discontinue MXDA project in Europe, now considering strategies for profit improvement across the entire MX chain

Future initiatives

- Focus on discussions and execution of fundamental earnings improvement measures (including discussion of withdrawal from PIA) within the Business Portfolio Resilience Strengthening Task Force

Streamlining product chain for xylene separators and derivatives



Next, page 25 reviews the state of the MX chain.

We've completed our withdrawal from the OX chain business and have made the decision to discontinue the MXDA project in Europe.

However, since the ROIC for the chain as a whole is less than capital costs, thoroughgoing earnings improvements are essential.

We will strengthen downstream business development by exploring new applications beyond our existing products. These initiatives will include joint efforts with other companies.

The Task Force will continue to deliberate on this topic as a top priority as we take practical steps to improve ROIC in the spirit of urgency.

Objective 2: Promote Sustainability Management — Progress on Carbopath™

Next, we will look at our progress on the Carbopath™ circular carbon methanol concept as an example of our progress toward Objective 2: Promote Sustainability Management.

Road map for realizing the circular carbon methanol concept Carbopath™

- **2024**
 - Started manufacturing biomethanol at the Niigata Plant. Started manufacturing and supplying ISCC PLUS-certified products
- **2025-2030**
 - Domestic manufacturing plan (up to 50 KT)
 - New plan overseas (100 KT)
 - Supply expansion through use of overseas JV, etc.
 - Secure products to supply to market through procurement of overseas products
 - Secure markets for the advanced marine fuel market
 - Contribute to carbon neutrality of LPG as a supplier of rDME
 - Expand the Carbopath™ brand and collaborate with early movers in various industries to create and stimulate the environmental value market
- **2030 onward**
 - Promote supply to the growing fuel and chemicals markets and establish a plant of the same scale as conventional methanol production (1 million MT/year)
 - Aim to further expand the green methanol market and end dependence on naphtha as a supplier of carbon neutrality solutions

Specific initiatives for FY2025 are described on page 28

MGC's initiatives to develop the marine fuel market

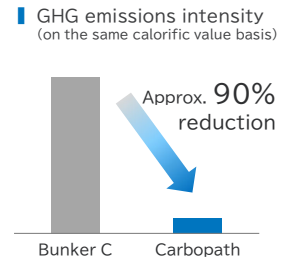
Further growth in orders for dual-fuel vessels. Amid advances in social implementation of methanol as a next-generation fuel paving the way to carbon neutrality in the future, MGC is also working to build a supply system.



Photo courtesy of Mitsui O.S.K. Lines, KOKUKA SANGYO, Mitsubishi Gas Chemical, Idemitsu Kosan, and Yokohama City

GHG emissions reduction contribution volume

- Quantification of GHG emissions from conventional marine fuel (bunker C) and Carbopath™*
- Results indicate a potential reduction of approximately 90% in GHG emissions throughout the life cycle



*When using green methanol that meets certain GHG reduction criteria

As shown on the right side of page 27, we're trying to develop the marine fuel market to realize the Carbopath™ circular carbon methanol concept.

As part of these efforts, we've collected data that quantifies the contributions Carbopath™ makes to GHG emissions reductions.

Conclusion of a sales and purchase agreement for low-carbon methanol



- In November 2025, we concluded a sales and purchase agreement for low-carbon methanol with Transition Industries LLC of the United States
- This contract is our first large-scale, long-term low-carbon methanol purchase agreement, under which we plan to offtake approximately 1 million tons annually from 2029 after FID
- This project is one of the world's largest, aiming to produce 2.15 million tons of low-carbon methanol annually, and we are participating as a major off-taker
- In addition to fuel applications, we will supply methanol for various chemical products, thereby promoting the decarbonization of methanol in Asia, centered on Japan

Methanol bunkering using the ship-to-ship method



- In February 2026, we conducted the first domestic ship-to-ship methanol bunkering at an anchorage at the Keihin Ports in the Port of Yokohama
- We supplied fuel from KOKUKA SANGYO's *Eika Maru* to the methanol dual-fuel vessel *Kohzan Maru No. 7* operated by Mitsui O.S.K. Lines under our charter
- The supplied fuel also includes domestically produced biomethanol manufactured at the Niigata Plant, which is scheduled for use in actual operations
- This project was realized through collaboration with Yokohama City, KOKUKA SANGYO, Idemitsu Kosan, and Mitsui O.S.K. Lines, following simulations and safety measure reviews in 2024

Utilization of CO₂ captured by the DAC unit at the Osaka-Kansai Expo



- Implemented CCUS initiatives as a model case in collaboration with RITE*
- RITE conducted a demonstration test of DAC technology at the Osaka-Kansai Expo. Of the recovered CO₂, approximately 1 ton was accepted at our Niigata Plant
- The CO₂ will be used as a raw material for methanol and is anticipated to be utilized for CCS implementation planned for the future

*RITE: Research Institute of Innovative Technology for the Earth

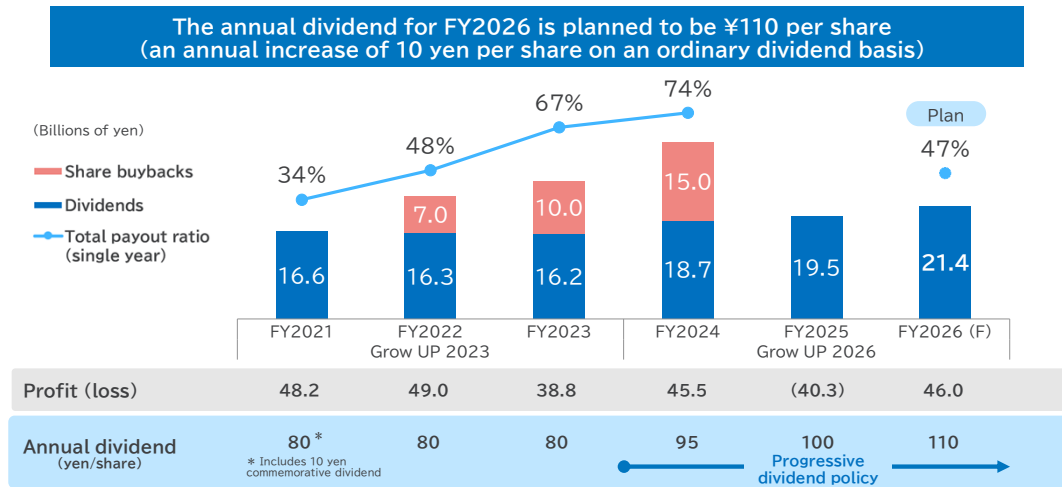
Page 28 describes our initiatives for the social implementation of Carbopath™. Please refer to it later.

Capital Policy and Shareholder Returns

Investment Policy and Shareholder Returns



- The return policy under the current medium-term management plan is for the adoption of a progressive dividend policy, a target total payout ratio of 50%, and a DOE (dividend on equity) target of 3%
- Despite recording a net loss in FY2025, the Company retains a sound financial position. The forecast for the annual dividend for FY2025 remains unchanged at 100 yen (an increase of 5 yen from the previous fiscal year)
- In FY2026, the final fiscal year of the medium-term management plan, since we expect to recover earnings and return to profitability, we plan to increase the annual dividend by 10 yen based on the above policy



MITSUBISHI GAS CHEMICAL CO., INC. | 30

Next, page 30 describes our investment policy and shareholder returns.

The shareholder returns policy under the current medium-term management plan calls for a progressive dividend policy, a target total payout ratio of 50%, and a DOE (dividend on equity) target of 3%.

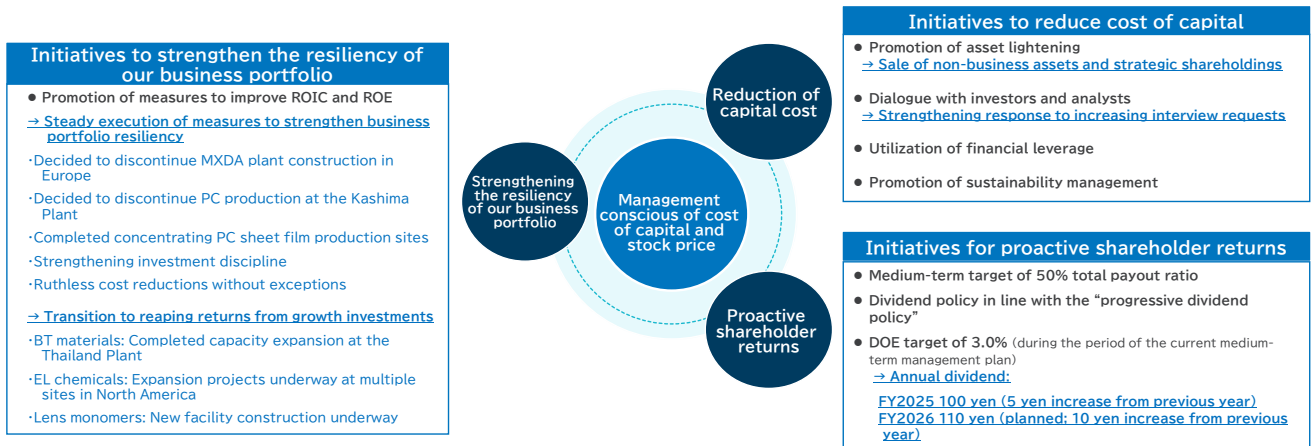
In FY2026, the final fiscal year of the medium-term management plan, since we expect to restore earnings and return to profitability, we plan to increase the annual dividend by 10 yen to 110 yen.

Action to Implement Management Conscious of Cost of Capital and Stock Price

Action to Implement Management Conscious of Cost of Capital and Stock Price



- In FY2025, we promoted the following measures based on the **three pillars of strengthening the resiliency of our business portfolio, reducing cost of capital, and maintaining proactive shareholder returns** while implementing management that is conscious of the cost of capital and stock price
- Recently, **we recovered to a PBR of above 1**. Growth expectations for electronic materials have also become a tailwind, leading to improvement in corporate value
- In terms of performance, although FY2025 recorded **negative ROE and ROIC below the cost of capital** due to impairment losses from business structural reforms and other factors, **we expect ROIC and ROE to improve** in FY2026, supported by factors including continued strong demand for electronic materials, progress in structural reforms, and the passing on of rising raw material costs to sales prices



MITSUBISHI GAS CHEMICAL CO., INC. | 32

Next, please turn to page 32.

This page summarizes our understanding of the current situation and efforts in FY2025 to promote management conscious of cost of capital and stock price.

In FY2025 as well, we continued to promote various measures based on the three pillars of strengthening the resiliency of our business portfolio, reducing the cost of capital, and maintaining proactive shareholder returns, thereby implementing management that is conscious of the cost of capital and stock price.

To strengthen the resiliency of our business portfolio, we're promoting and accelerating structural reforms with a focus on capital efficiency. This includes discontinuing MXDA plant construction in Europe and PC production at the Kashima Plant. We've also begun to transition to reaping returns from growth investments.

To reduce cost of capital, in addition to promoting efforts to asset lightening in several ways, including selling non-business assets and strategic shareholdings, we're also strengthening our IR response to growing demand for interviews from a broad range of investors and promoting proactive dialogue with the stock market.

Regarding shareholder returns, based on the shareholder returns policy described earlier, we sought to strengthen shareholder returns by increasing dividends in both FY2025 and FY2026.

In addition to these initiatives, amid growing interest from the stock market in the AI and semiconductor markets due to their rapid growth, expectations of our electronics materials have grown, and as our share price has risen sharply since the start of 2026, PBR has returned to a level above one.

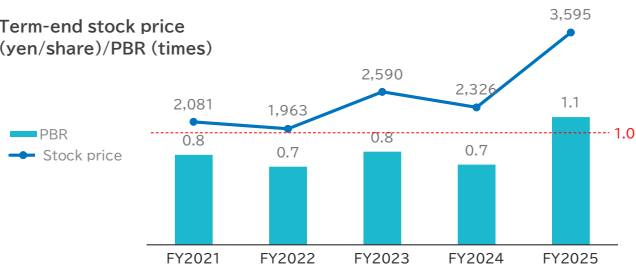
A look at financial results shows that while ROE was negative and ROIC was lower than capital costs due to impairment losses and other factors in FY2025, we expect both ROIC and ROE to improve based on higher profits in FY2026. However, their levels remain lower than we would like, therefore we will strive across the organization toward further improvements in FY2026 and beyond, without settling on just a PBR level of more than one.

The following pages show our analysis of the current status and specific initiatives. They should be self-explanatory.

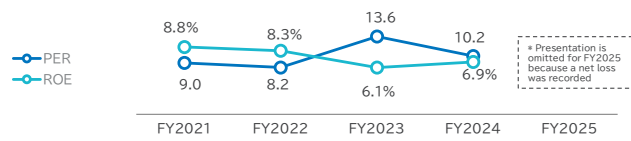
Market valuation

- From the second half of FY2025 onward, due to factors including heightened growth expectations for electronic materials, **the term-end PBR recovered to a level exceeding 1 for the first time in five years**
- Although a net loss was recorded due to impairment losses and other factors in terms of performance, **the stock price level rose due to factors including heightened growth expectations for electronic materials**

Term-end stock price (yen/share)/PBR (times)



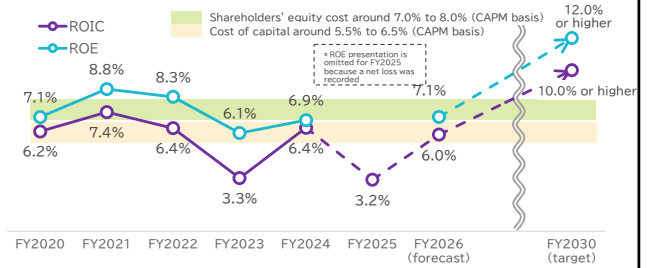
Term-end PER (times) and ROE (%)



Capital profitability

- In FY2025, **both ROIC and ROE deteriorated, falling below the cost of capital and shareholders' equity cost**, due to factors including a decline in product market prices, in addition to extraordinary losses
- In FY2026, we expect to achieve profit growth mainly due to electronic materials and structural reforms. **ROIC and ROE are expected to improve and reach levels comparable to the cost of capital and shareholders' equity cost**
- In addition to strengthening the resiliency of the business portfolio, we will reduce the cost of capital and pursue further **improvement and enhancement of capital profitability**

ROE, ROIC trends



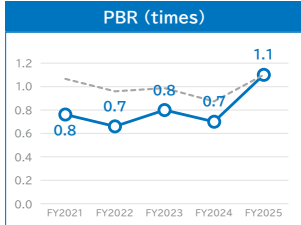
Analysis of the Current Status for Improving Corporate Value (2)



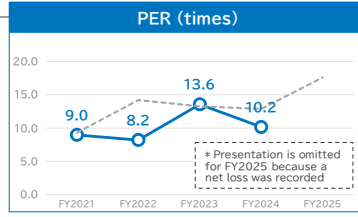
Breakdown and analysis of PBR and ROE components

Although a net loss was recorded in FY2025, the performance of the electronic materials business was growing. Amid rising market interest in generative AI and semiconductors, heightened growth expectations for this business are viewed as having led to improvement in the Company's market evaluation, driving the increase in PBR and PER since the Q3 earnings announcement

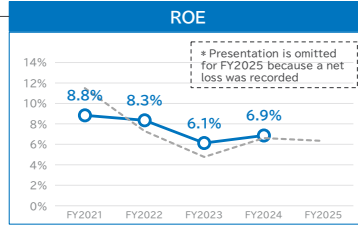
- MGC
- Industry peers (15 companies, chosen by MGC)



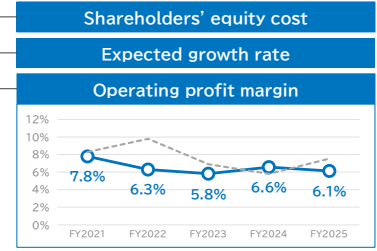
- Despite significant improvement year on year thanks to the stock price increase, PBR is level with industry peers due to an overall upward trend in the market
- As of the end of April 2026, the Company's PBR is 1.3 times



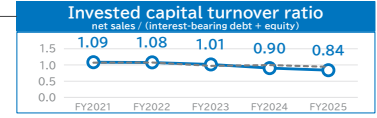
- Although a net loss was recorded in FY2025, the Company's PER is expected to improve compared to the previous fiscal year due to growth expectations going forward
- As of the end of April 2026, the Company's PER is 18.6 times



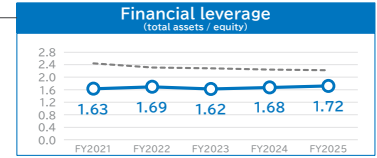
- A net loss was recorded in FY2025, causing ROE to turn negative
- FY2026 forecast: ROE of 7.1%



- FY2025 results slightly lower
- FY2026 forecast: operating profit margin of 7.0%



- Average level



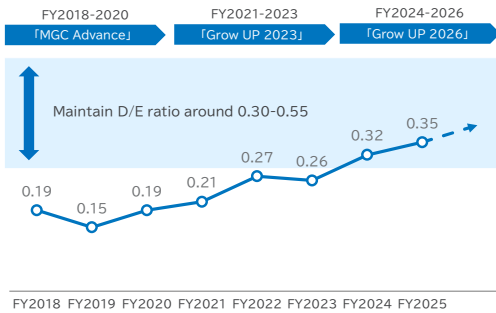
- Below average level due to high equity ratio

(Source: Prepared by MGC from Factset data)

Utilize financial leverage for optimal capital structure

- Control the balance sheet through the D/E ratio to strengthen ROIC management. With a view to balancing capital efficiency and financial soundness, a range of around 0.30 to 0.55 is assumed during the period of the current medium-term management plan
- While paying attention to financial soundness, we will utilize debt as financing for growth investments in order to improve capital efficiency. As a result, the D/E ratio at the end of FY2025 rose to 0.35
- Continue to maintain financial discipline and aggressive use of debt going forward

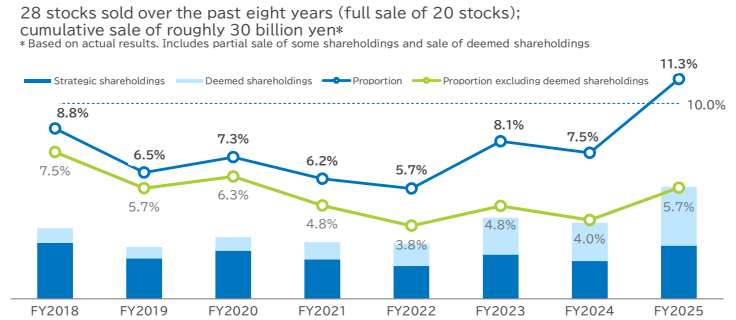
Trends in D/E ratio



Promotion of asset lightening

- In FY2025, as a short-term intensive measure to improve performance, we promoted the sale of non-business assets and strategic shareholdings
- Regarding non-business assets, a gain on sale of approximately 9 billion yen was recorded through the sale of former welfare facilities and other assets
- Regarding strategic shareholdings, 7 stocks (full sale of 3 stocks) sold in FY2025, amounting to approximately 6 billion yen
- Despite progress in reducing strategic shareholdings, these occupy a proportion of consolidated net assets that, at the moment, is rising due to increasing market value of publicly traded shares
- Going forward, our policy is to accelerate the sale of stocks that are deemed to exceed reasonable levels of shareholding, following annual examination of the purpose and meaning of holding individual stocks by the Board of Directors

Proportion of strategic shareholdings in consolidated net assets (%)



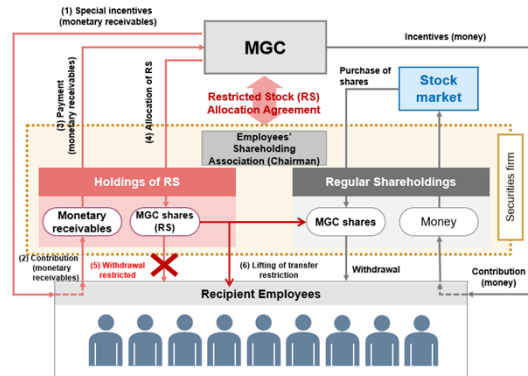
Initiatives to improve the effectiveness of the Board of Directors

- We plan to reduce the number of directors from 12 to 10 at the general meeting of shareholders this June
- The heads of both the GEC and Specialty Chemicals Business Sectors will step down from the Board of Directors, with the aim of **strengthening the separation of management and execution**. Accordingly, **the ratio of outside directors on the Board of Directors will also increase** (from 33.3% to 40.0%)
- We will continue to promote initiatives to improve the effectiveness of the Board of Directors going forward

Introduction of restricted stock compensation system for the employees' shareholding association

- In November 2025, we introduced a restricted stock compensation system for the employees' shareholding association
- By utilizing treasury stock and granting the Company's shares with transfer restrictions for a certain period, **we will promote business operations from a shareholder perspective and link this to sustainable growth and enhancement of corporate value**
- **This is an initiative that raises employees' awareness of medium- to long-term enhancement of corporate value and contributes to improving job satisfaction** through support for asset formation

Overview diagram of restricted stock compensation system



Overview of disposal of treasury stock as stock compensation (implemented in April 2026)

Disposal date	April 30, 2026
Number of shares disposed	251,020 shares of the Company's common stock
Disposal price	2,888 yen per share (closing price on November 7, 2025)
Total disposal amount	Approximately 700 million yen

Specific Initiatives for Improving Corporate Value (3)

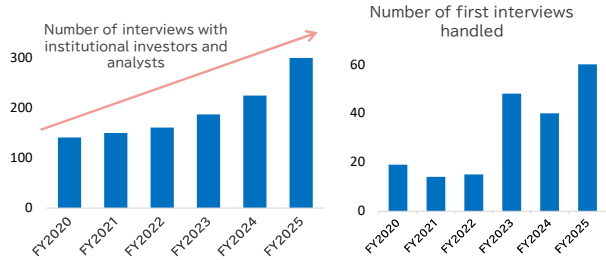


■ Status of dialogue with shareholders and investors

- Increase opportunities for dialogue between investors/analysts and management
(Proactively provide opportunities for management-level dialogue through overseas IR events, small meetings, etc.)
- Enhancement of various IR events (Management overview briefings, business briefings, facility tours, etc.)
- Improvement and enhancement of various disclosure information (including disclosure in English)
- Promote dialogue through ESG/stewardship code interviews, interviews with outside directors, etc.
- Regular holding of explanation meetings for individual investors

Main themes of dialogue and matters of interest to shareholders and investors

Medium-term management plan	<ul style="list-style-type: none"> ·Growth story of U&P businesses, including the three ICT businesses ·Progress status of structural reforms in businesses requiring intensive management ·Progress status of major investment and financing projects, etc.
ESG	<ul style="list-style-type: none"> ·GHG emission reduction targets, Carbon neutral achievement roadmap ·Human resource strategy and human capital-related matters ·Board of Directors effectiveness evaluation, etc.
Capital policy and financial strategy	<ul style="list-style-type: none"> ·Investment and financing plans (capital investment, etc.) ·Capital allocation ·Policy for reducing strategic shareholdings ·Initiatives for PBR improvement, etc.
Shareholder returns	<ul style="list-style-type: none"> ·Dividend policy ·Policy on share buybacks, etc.



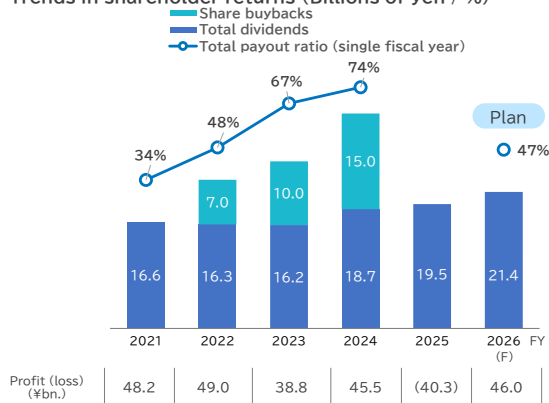
Status of internal feedback

Reports and deliberations at Board of Directors meetings	<ul style="list-style-type: none"> ·Sharing and deliberation of the current status of analysis and issue recognition regarding the promotion of management conscious of cost of capital and stock price ·Reports on execution of duties related to IR activities and sustainability activities
Regular internal distribution and explanation of IR reports	<ul style="list-style-type: none"> ·Quarterly distribution to management and relevant departments of IR reports compiling opinions and comments from shareholders and investors ·Explanation of report contents to key officers, outside directors, etc.
Internal sharing of analyst reports	<ul style="list-style-type: none"> ·Sharing of analysts' and investors' perspectives and external evaluations and expectations for the Company with relevant internal departments

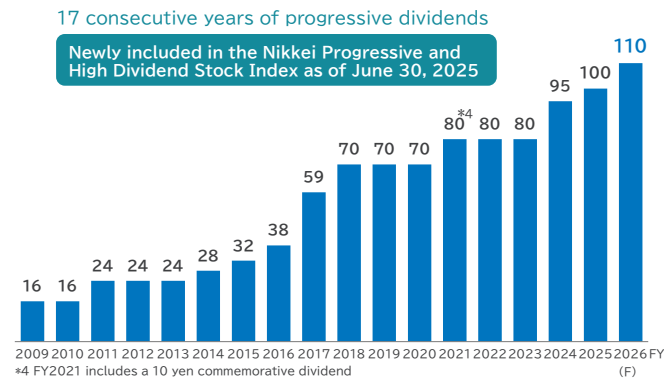
Promotion of proactive shareholder returns

- Under the current medium-term management plan, the shareholder return policy has been strengthened through means including the adoption of a progressive dividend policy*1, total payout ratio target of 50%*2, and DOE*3 target of 3%
 - Although a net loss was recorded in FY2025, financial soundness continues to be maintained. **The annual dividend for FY2025 was increased by 5 yen from the previous fiscal year to 100 yen**
 - For FY2026 as well, based on the above policy, we **plan to increase the annual dividend by 10 yen**
- *1 Covers the three-year period of the medium-term management plan. In principle, no reduction—either increase or maintain
 *2 Increase the medium-term target from 40% to 50%
 *3 FY2024: 2.83%, FY2025: 2.96%, FY2026 (forecast): over 3.00%

Trends in shareholder returns (Billions of yen / %)



Trends in dividend per share (yen)



Initiatives for the Final Year of the Medium-Term Management Plan (FY2026)

I'd like to conclude today's presentation by describing our initiatives for the final year of the Medium-Term Management Plan.

- **Rigorously implement management that is conscious of profit margin and ROIC.** Resolute transformation of the business portfolio by the Business Portfolio Resilience Strengthening Task Force.
- Accelerate transformation, looking ahead to the next medium-term management plan. Early transition to the results generation phase

**Future action plan =
Unrelenting resolute business portfolio transformation**

Unrelenting resolute business portfolio transformation:

- ✓ Business Portfolio Resilience Strengthening Task Force headed by the President to pursue steady realization of fundamental structural reform
- ✓ Under data-driven management based on data and facts, thoroughly implement management that is conscious of profit margin and ROIC at the BMU level
- ✓ Concentrate allocation of management resources in fields where the Group can win and grow, such as AI and semiconductors

Investment-reaping phase: Looking ahead to the next medium-term management plan period, leverage existing investments to actively capture AI and semiconductor demand

Strengthening of investment discipline: Strengthen monitoring during proposal and execution of investments. Restructure investment profitability indicators

New business creation: Become a truly R&D-oriented company engaged in a “market-out” approach to R&D based on customers’ latent needs

An excellent company centered on Uniqueness & Presence

Please turn to page 40.

Our business environment is experiencing dramatic changes due to various factors, including expanding geopolitical risk and growing AI- and semiconductor-related markets.

We recognize the need for even more dynamic and flexible action than before to definitely capture the growth opportunities promoted by these changes instead of regarding them only as risks.

In my second year as President, I have a strong feel for the need for the Company to reform itself by boldly changing what needs to be changed while leveraging our essential strengths, including our corporate culture of openness.

Based on the keyword of transformation, we will evolve into a more robust, highly profitable enterprise.

Specifically, we plan to implement management conscious of profit margin and ROIC even more thoroughly, while boldly reforming the business portfolio under the leadership of the Business Portfolio Resilience Strengthening Task Force, thereby swiftly generating results.

I’ll omit a detailed description of each of the action plans shown in the middle of this page, but I’d like to note that we will implement these action plans both at a steady pace and with a sense of urgency by instilling a strong aspiration for transformation throughout the organization.

To achieve our vision for 2030—becoming an excellent company with uniqueness and presence—we will achieve continuous growth in corporate value through thorough ROIC management and by raising our profitability and capital efficiency.

This concludes my presentation today.

Forward-looking Statements

These materials contain performance forecasts and other statements concerning the future. These forward-looking statements are based on information available at the time. These materials were prepared and on certain premises judged to be reasonable. None of these forward-looking statements are intended to be guarantees of future performance. Various factors may cause actual performance to differ significantly from forecasts.

 **mitsubishi GAS CHEMICAL COMPANY, INC.**

URL: <https://www.mgc.co.jp/eng/>